

CASE STUDY

# INTERIM CFO COMPLETES THE FIRST-EVER ANNUAL FINANCIAL STATEMENT FOR A PRIVATE EQUITY-BACKED SOFTWARE DEVELOPMENT COMPANY



## ANNUAL FINANCIAL STATEMENT

Developed and completed the company's first annual budgeted financial statement.



## 4 MONTHLY REVIEWS

Completed four monthly reviews in a little over two months for the private equity group.



## MONTHLY FINANCIAL STATEMENTS

Fixed, analyzed, and documented the preparation of monthly financial statements

### THE COMPANY

- » Industry: Software Development
- » Entity Type: Private Equity-Backed
- » Operating Region: United States
- » Size: \$30M

### THE PROBLEM

The client's CFO was leaving, and ended up departing two weeks before scheduled. The company was left in a lurch without a transfer of institutional knowledge. They were also behind on their monthly reporting and needed to develop a budgeted financial statement for their private equity firm.

### THE SOLUTION

McDermott + Bull Interim Leaders deployed a seasoned financial executive with a background in turnarounds and private equity. The consultant received their MBA from Harvard and is a Certified Turnaround Professional, making them well-equipped to take on the complexities of the role. This individual provided over three months of coverage for the client while they conducted the search for a permanent CFO.

### THE RESULT

The consultant bridged the three-month gap between the departure of the incumbent CFO and the permanent replacement. This interim leader also prepared important documentation of financial statements, completed outstanding monthly reviews as well as the fourth quarter review, and manually fixed a string of calculation errors in the organization's financial statement process.